

MARKET PRICES AND MANIPULATORS

Profits Are Being Taken
by Quick Transactions.

Harriman Held Responsible
for Condition of
Market.

NEW YORK, May 9.—Day after day those in complete control have showed their power and inflated prices, despite all influences that would otherwise have tended to take a fall out of the market and turn values the other way. One of the floor men in a broker's office took a philosophical view of the matter. He said:

"What's the use of bucking it so hard? We know that influences, as we understand them, are against an active, advancing market, but if you can follow the banner and make a few hundred dollars each day, why not?"

If the stories that are circulating up and down Wall street, today, are half true, the commission houses have been playing fast and free with the stocks that their customers have bought on margin and some that have been bought outright, and this dishonesty, to call it by the mildest name in the lexicon, is responsible for the big demand for stocks—a new brand of shorts covering.

But back of it all, the fine handwork of one Edward H. Harriman and his associates shows up in good shape. Union Pacific is going to announce a big bond issue in the immediate future. It is not to be expected that this announcement will be made without some syndicate stands ready to take them on sight. But the market must be held up against the sale of these bonds, and Mr. Harriman holds it up.

A sufficient following has aided him in the advance, and part of it has sold out two or three times a day, only to get in again on the first sign of weakness, for the market is not influenced by ordinary influences.

Harriman Responsible.

Ask the brokers what influences are responsible for the big rise in stocks, and they will answer: "Harriman and his cronies." But they generally add "easy money."

Bank clearings are only 2 per cent less than they were last year at this time, this being brought about by the activity in New York securities, a splendid demand for bonds and stock speculation. Railroad earnings, the market standard in ordinary times, show a loss of 19 per cent for three weeks in April, these figures being greater than for any time during the year. The loss was varied from 12 per cent in January to 23.6 in April.

"A few more steel plants have resumed, decreasing the number of unemployed; shipments of shoes from Boston are off nearly 50 per cent; failures are somewhat less, and the weather all over the country has made bad trade," says Henry Clews.

"Stocks have advanced 10 to 20 points above the panic level, and strong efforts are being made to force them still higher. Of course, in the present, the advance has been prolonged by powerful manipulation."

There's the situation in a nut-shell. The stock market is under full sail for higher prices, with magnificent momentum, and there are many getting aboard. If they even up over night, then all may be well, but carrying stock over from one day to another is dangerous, because this manipulated, false market can not be held. Harriman, even Harriman, and Erbe, who is named as being with him, must let go some time, or take immense losses to break their banks. Whether the proposed advance in railroad rates is part of the scheme to carry stocks to much higher prices remains to be seen, but enough has developed in Washington to show that the Government will not permit the advance without objections.

Railroads May Cut.

It would look as if it were up to the railroads of the country to do as others are doing and cut expenses to the bone. Any other plan will arouse antagonism. One has to be ready to see and move more clearly into the political situation that he could a month ago. It is, if anything, more clouded. The crop outlook is fine. Therein is another good feature, and trade conditions are adjusting themselves in an encouraging way.

The week's gains have been considerable in stocks in which Harriman has but little influence. These are Baltimore and Ohio, Chesapeake and Ohio, Norfolk and Western, the Gould stocks, Erie, and the Morgan stocks. This can be accounted for only by the following: The minor stocks are enjoying an upward movement in the active leaders. That St. Paul should be made a leader has occasioned much comment. It has been felt that this company has more than its share of troubles as a result of its extension, but it has been a leader. So has Reading, the latter under a fine bull play. The industrial have not been neglected, all sharing in the general strength of the list.

The gains amounted to 2 3/4 points. Reading being the leader, while there were more improvements for the week of 2 1/2 to 3 points, with practically everything on the list the minimum higher than last week, and some even higher than the average. Delaware and Lackawanna and Western, and Delaware and Hudson, two high-priced coalers, made sensational gains.

The future of the market is uncertain. The market follower, who takes his profit quickly, may last. The follower who pyramids and holds on, will, perhaps, live to regret it.

But natural conditions are against a continued upward movement, except for easy money and crops. Harriman and his following are for it.

INADVERTENCE.

One evening at the Teachers' Annuity fair the fastest instructor in the city sat down to rest her weary feet. She was soon aware that every one who passed her laughed and made jocose remarks.

Being abnormally sensitive on the subject of her size, she arose and sought an obscure corner without having discovered that she had been sitting in front of the guessing cake table, directly under the placard: "Guess my weight and I am yours."—Brooklyn Life.

YESTERDAY'S STOCK PRICES ON NEW YORK EXCHANGE

Open High Low Close	
Amal. Copper	25 1/2 25 3/4 25 1/2 25 3/4
Am. Beet Sugar Co.	1 1/2 1 1/2 1 1/2 1 1/2
Am. Can Co.	4 1/2 4 3/4 4 1/2 4 3/4
Am. Car & Foundry	3 1/2 3 3/4 3 1/2 3 3/4
Amer. Cotton Oil Co.	2 1/2 2 3/4 2 1/2 2 3/4
Amer. Locomotive	2 1/2 2 3/4 2 1/2 2 3/4
Amer. Smelting	2 1/2 2 3/4 2 1/2 2 3/4
Amer. Sugar	1 1/2 1 3/4 1 1/2 1 3/4
Am. Tobacco	1 1/2 1 3/4 1 1/2 1 3/4
Am. Wire	1 1/2 1 3/4 1 1/2 1 3/4
At. Top. & S.	3 1/2 3 3/4 3 1/2 3 3/4
At. Coast Line	3 1/2 3 3/4 3 1/2 3 3/4
Ch. & O.	3 1/2 3 3/4 3 1/2 3 3/4
Brook. R. Trans.	4 1/2 4 3/4 4 1/2 4 3/4
C. C. & C.	1 1/2 1 3/4 1 1/2 1 3/4
Cent. Pac.	1 1/2 1 3/4 1 1/2 1 3/4
Ch. & N. W.	1 1/2 1 3/4 1 1/2 1 3/4
Ch. & O. West.	1 1/2 1 3/4 1 1/2 1 3/4
Consolidated Gas	1 1/2 1 3/4 1 1/2 1 3/4
Corn Prod.	1 1/2 1 3/4 1 1/2 1 3/4
Delaware & Hudson	1 1/2 1 3/4 1 1/2 1 3/4
Dist. Sec. & Est.	1 1/2 1 3/4 1 1/2 1 3/4
Distillers Rio	1 1/2 1 3/4 1 1/2 1 3/4
Erie	1 1/2 1 3/4 1 1/2 1 3/4
Erie 1st Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
Erie 2d Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
Gen. Elec.	1 1/2 1 3/4 1 1/2 1 3/4
Great N. P.	1 1/2 1 3/4 1 1/2 1 3/4
Ill. Central	1 1/2 1 3/4 1 1/2 1 3/4
Inter. Med. Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
Inter. Paper	1 1/2 1 3/4 1 1/2 1 3/4
Kan. City South.	1 1/2 1 3/4 1 1/2 1 3/4
Kan. City West.	1 1/2 1 3/4 1 1/2 1 3/4
Kan. Pac.	1 1/2 1 3/4 1 1/2 1 3/4
Kan. & N.	1 1/2 1 3/4 1 1/2 1 3/4
Mackay's Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
M. & K. T. Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
M. & K. T.	1 1/2 1 3/4 1 1/2 1 3/4
N. Y. Central	1 1/2 1 3/4 1 1/2 1 3/4
N. Y. Ont. & W.	1 1/2 1 3/4 1 1/2 1 3/4
N. Y. West.	1 1/2 1 3/4 1 1/2 1 3/4
Norfolk & West.	1 1/2 1 3/4 1 1/2 1 3/4
Penn. R.	1 1/2 1 3/4 1 1/2 1 3/4
Penn. R. S.	1 1/2 1 3/4 1 1/2 1 3/4
Penn. R. C.	1 1/2 1 3/4 1 1/2 1 3/4
Rail. S. Co.	1 1/2 1 3/4 1 1/2 1 3/4
Reading	1 1/2 1 3/4 1 1/2 1 3/4
Rep. I. & S. Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
Rock Island	1 1/2 1 3/4 1 1/2 1 3/4
Rock Island Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
Southern Pac.	1 1/2 1 3/4 1 1/2 1 3/4
Southern Railway	1 1/2 1 3/4 1 1/2 1 3/4
Southern Railway Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
T. & N. Y. Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
Union Pacific	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Rubber	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 2d Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 3d Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 4th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 5th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 6th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 7th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 8th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 9th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 10th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 11th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 12th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 13th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 14th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 15th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 16th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 17th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 18th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 19th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4
U. S. Steel 20th Pfd.	1 1/2 1 3/4 1 1/2 1 3/4

THE CUBA MARKET

Open High Low Close	
Boston Cold Cop.	1 1/2 1 1/2 1 1/2 1 1/2
Butte Coal	1 1/2 1 1/2 1 1/2 1 1/2
Butte Coal	1 1/2 1 1/2 1 1/2 1 1/2
Dominion Cop.	1 1/2 1 1/2 1 1/2 1 1/2
Goldfield Cop.	1 1/2 1 1/2 1 1/2 1 1/2
Greene Gold-Silver	1 1/2 1 1/2 1 1/2 1 1/2
Micmac Gold Min.	1 1/2 1 1/2 1 1/2 1 1/2
McKinley Gold	1 1/2 1 1/2 1 1/2 1 1/2
Nevada Consol.	1 1/2 1 1/2 1 1/2 1 1/2
Nev. Utah Cop.	1 1/2 1 1/2 1 1/2 1 1/2
Standard Oil	1 1/2 1 1/2 1 1/2 1 1/2
Tri-Bullion	1 1/2 1 1/2 1 1/2 1 1/2
Union Copper	1 1/2 1 1/2 1 1/2 1 1/2
Yukon	1 1/2 1 1/2 1 1/2 1 1/2

NEW YORK BOND MARKET

New York May 9.—United States Government bonds:	
2's registered, 1909, 103 1/2, 104	
3's coupon, 1909, 103 1/2, 104	
3's coupon, 1909, 103 1/2, 104	
3's coupon, 1909, 103 1/2, 104	
3's coupon, 1909, 103 1/2, 104	
3's coupon, 1909, 103 1/2, 104	
3's coupon, 1909, 103 1/2, 104	
3's coupon, 1909, 103 1/2, 104	
3's coupon, 1909, 103 1/2, 104	
3's coupon, 1909, 103 1/2, 104	

STOCK EXCHANGE BOND TRADING

New York City May 9, 1907, temporary receipts, 1907.	
Japanese first 5's, 103 1/2, 104	
Japanese second 5's, 103 1/2, 104	
American Tobacco 5's, 103 1/2, 104	
American Tobacco 4's, 103 1/2, 104	
American Tobacco 3's, 103 1/2, 104	
American Tobacco 2's, 103 1/2, 104	
American Tobacco 1's, 103 1/2, 104	
American Tobacco 0's, 103 1/2, 104	
American Tobacco 1/2's, 103 1/2, 104	
American Tobacco 1/4's, 103 1/2, 104	

NEW YORK MONEY MARKET

NEW YORK MONEY MARKET.

NEW YORK, May 9.—Money on call was nominally 2 per cent, notwithstanding the fact that the banks have had to surrender this week their portion of the \$45,000,000 of public deposits recalled by the Treasury.

Call money has ruled unchanged around 1 1/2 per cent and 2 per cent throughout. Time money during the week was taken in fair amounts, but brokers offered it still more generously, and there were no especially noteworthy features. Rates, 2 1/2 per cent for sixty days, 3 per cent for ninety days, 3 1/2 per cent for four months, 3 1/2 per cent for five and six months, and 4 1/2 per cent for over the year.

LOCAL MARKET CLOSES STRONG

Week Marked by Advances
in Washington Securities.

There isn't any question about the strength of local stocks. They are in just as good demand as they were a week ago, and prices have made a fair advance, although proportionately less than at any time during the last two or three weeks. It was but to be expected that the advancing tendency would strike the point where more stock would be disclosed, and this point was reached with some temporary hesitancy in the list, but, gradually, the floating supply of stock was absorbed and the market closed strong and higher.

The confidence of the people of Washington in their traction stocks is good to see. Some of the traction shares they have bought at much higher figures and have carried them down and are holding on to them in the present use with the same confidence that they had when they were hanging on in a declining market.

Railway Preferred Advances.

During the week Washington Railway preferreds advanced 1/2 to 3/4 of a point, and the demand has gradually absorbed offerings, while the common stock has been nominal at 31 1/2 to 32 1/2, with the holder refusing to part with their shares under the outside figure, and once a sale is made, every shareholder advances his views a little above the new high.

Capital traction shares have improved from 12 1/2 to 13 1/2, the last sale being at 12 1/2. This compares with 12 1/2 a week ago. There probably is less of this stock floating around than there is of anything else. It is a high-grade investment stock and worth all that it is selling for, with money so cheap.

Washington Gas has been the leader in activity and has advanced to 3 1/2, the new high, meaning a gain of nearly 10 points in the last few weeks, and this too, in the face of constant reports of action detrimental to the interests of the local Gas Company, by Congress, and amid the demands of the people for lower, cheaper gas.

Gas Goes Higher.

Gas started the week at about 68, and topped 75, when there seemed to be a new supply on the market, induced by the sharp advance, with the actual closing around 72 1/2. The cutting of the melon is still a matter of the future, but the street expects that it will be cut, in due course of time.

Aside from the stocks named, the bonds of the traction companies have been the leaders. The 4s of the Washington Railway Company have advanced to 3 1/2, the 5s of the Capital Traction Company to 3 1/2, and there are very few bonds offered at any price, except at considerably above the bid market.

Some little interest was shown in bank stocks during the week, and there was a fair demand in Mitchell Mining between 1/2 and 3/4.

QUOTATIONS FOR YESTERDAY ON WASHINGTON EXCHANGE

Anacostia and Potomac R. R. 5's, \$1,000	
Columbia R. R. 5's, \$1,000	103 1/2
Capital Traction R. R. 5's, \$1,000	103 1/2
Washington Railway and Electric preferred, 103 1/2	
Washington Railway and Electric common, 31 1/2	
Washington Gas 5's, 103 1/2	
Washington Gas 4's, 103 1/2	
Washington Gas 3's, 103 1/2	
Washington Gas 2's, 103 1/2	
Washington Gas 1's, 103 1/2	
Washington Gas 0's, 103 1/2	
Washington Gas 1/2's, 103 1/2	
Washington Gas 1/4's, 103 1/2	

GAS BONDS.

Wash. Gas 4's, 103 1/2	
Wash. Gas 3's, 103 1/2	
Wash. Gas 2's, 103 1/2	
Wash. Gas 1's, 103 1/2	
Wash. Gas 0's, 103 1/2	
Wash. Gas 1/2's, 103 1/2	
Wash. Gas 1/4's, 103 1/2	
Wash. Gas 1/8's, 103 1/2	
Wash. Gas 1/16's, 103 1/2	
Wash. Gas 1/32's, 103 1/2	
Wash. Gas 1/64's, 103 1/2	

RAILROAD BONDS.

Cap. Traction R. R. 5's, 103 1/2	
Anacostia & Potomac R. R. 5's, 103 1/2	
Columbia R. R. 5's, 103 1/2	
Capital Traction R. R. 5's, 103 1/2	
Washington Railway and Electric preferred, 103 1/2	
Washington Railway and Electric common, 31 1/2	
Washington Gas 5's, 103 1/2	
Washington Gas 4's, 103 1/2	
Washington Gas 3's, 103 1/2	
Washington Gas 2's, 103 1/2	
Washington Gas 1's, 103 1/2	
Washington Gas 0's, 103 1/2	
Washington Gas 1/2's, 103 1/2	
Washington Gas 1/4's, 103 1/2	

MISCELLANEOUS BONDS.

Potomac Elec. L. 5's, 103 1/2	
N. & W. Steamboat 5's, 103 1/2	
N. & W. Telephone 5's, 103 1/2	
Wash. Market 5's, 103 1/2	
Wash. Market 4's, 103 1/2	
Wash. Market 3's, 103 1/2	
Wash. Market 2's, 103 1/2	
Wash. Market 1's, 103 1/2	
Wash. Market 0's, 103 1/2	
Wash. Market 1/2's, 103 1/2	
Wash. Market 1/4's, 103 1/2	

TRAIL UTILITY STOCKS.

Capital Traction R. R. 5's, 103 1/2	
Wash. Ry. and Elec. com., 31 1/2	
Wash. Ry. and Elec. pfd., 31 1/2	
N. & W. Steamboat 5's, 103 1/2	
Washington Gas 5's, 103 1/2	
Washington Gas 4's, 103 1/2	
Washington Gas 3's, 103 1/2	
Washington Gas 2's, 103 1/2	
Washington Gas 1's, 103 1/2	
Washington Gas 0's, 103 1/2	
Washington Gas 1/2's, 103 1/2	
Washington Gas 1/4's, 103 1/2	

TYPE MACHINE STOCKS.

Mergenthaler 5's, 103 1/2	
Lincoln 5's, 103 1/2	
Lincoln 4's, 103 1/2	
Lincoln 3's, 103 1/2	
Lincoln 2's, 103 1/2	
Lincoln 1's, 103 1/2	
Lincoln 0's, 103 1/2	
Lincoln 1/2's, 103 1/2	
Lincoln 1/4's, 103 1/2	

MINING STOCKS.

Greene Cananea 5's, 103 1/2	
Mitchell 5's, 103 1/2	
Mitchell 4's, 103 1/2	
Mitchell 3's, 103 1/2	
Mitchell 2's, 103 1/2	
Mitchell 1's, 103 1/2	
Mitchell 0's, 103 1/2	
Mitchell 1/2's, 103 1/2	
Mitchell 1/4's, 103 1/2	

NATIONAL BANK STOCKS.

Capital 5's, 103 1/2	
American 5's, 103 1/2	
American 4's, 103 1/2	
American 3's, 103 1/2	
American 2's, 103 1/2	
American 1's, 103 1/2	
American 0's, 103 1/2	
American 1/2's, 103 1/2	
American 1/4's, 103 1/2	

COLUMBIA BANK STOCKS.

Columbia 5's, 103 1/2	
Columbia 4's, 103 1/2	
Columbia 3's, 103 1/2	
Columbia 2's, 103 1/2	
Columbia 1's, 103 1/2	
Columbia 0's, 103 1/2	
Columbia 1/2's, 103 1/2	
Columbia 1/4's, 103 1/2	

AMERICAN SEC. & TRUST.

American Sec. & Trust, 210	
National Safe, 185	
Union Trust, 115	
U. S. Trust, 85 1/2	

SAVINGS BANK STOCKS.

Home Savings, 230	
Mech. Ind. Savings, 125	
Wash. Exchange, 104 1/2	
Union Savings, 210	